

Canadian Equity



Strategy summary

The strategy aims to build a portfolio of securities offering short- and medium-term appreciation potential in the Canadian market. It is based on a bottom-up fundamental approach and rigorous analysis focused on company quality and valuation.

The manager favours large-cap companies that are leaders in their sector and whose securities are attractively valued or temporarily undervalued, with the potential to generate superior returns.

Index	S&P/TSX Composite
Value-added target	2.0% over a three-year period
Canadian stocks	Minimum 80%
Foreign stocks	Maximum 10%
Cash	Maximum 10%
Sector	Minimum 6 sectors
Active risk	Minimum 4%
Number of stocks	40 to 60

January 31, 2016

Strategy inception

\$1,093.1 M

Strategy AUM

February 18, 2020

Institutional fund
inception

\$883 M

Fund AUM

Top picks positions

- Stocks with multiple catalysts
- Aims to outperform the benchmark index each year
- Short-term horizon (1-3 years)

Core positions

- High-quality companies with top-tier business models
- Aims to outperform the benchmark index over a full economic cycle
- Long-term horizon (5 years and beyond)

Responsible investment



Integration of ESG factors: ESG factors are taken into account in fundamental research and incorporated into securities analysis. In some cases, they may lead to the exclusion or sale of a security.



Shareholder engagement: In collaboration with the responsible investment team, we encourage companies to improve their consideration of ESG criteria.



Exclusions: tobacco and controversial weapons

Returns

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	5.04	27.28	27.28	25.41	20.92	15.69	---	13.00
Index	6.25	31.68	31.68	26.53	21.40	16.08	---	12.89
Added value	(1.21)	(4.40)	(4.40)	(1.12)	(0.48)	(0.39)	---	0.11

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	23.65	12.40	(6.86)	25.85	6.87	22.67	(9.74)	10.18	---
Index	21.65	11.75	(5.84)	25.09	5.60	22.88	(8.89)	9.10	---
Added value	2.00	0.65	(1.02)	0.76	1.27	(0.21)	(0.85)	1.08	---

The returns shown are those of the composite, which started on January 31, 2016. Returns for periods longer than 12 months are annualized.

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Risk measures and statistics

	Portfolio	Index
Beta	0.9	1.0
Standard deviation (%)	7.7	8.2
Information ratio	(2.6)	---
Active risk (%)	1.7	---
Upside capture (%)	88.2	---
Downside capture (%)	117.2	---
Dividend yield	2.0	2.2
Market capitalization (\$M)	103,675	102,002
Number of securities	68	218

Investment team

Tommy Nguyen, B. Eng., MBA

Vice President and Head of Global Equities
Experience: 2004

Charles Raymond, M. Sc., CFA

Portfolio Manager
Experience: 2014

With the support of a team of investment professionals dedicated to global equities and the responsible investment team.

Contact us

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Source : DGAM, in CAD, December 31, 2025

FOR CANADIAN INSTITUTIONAL INVESTORS ONLY

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The performance shown is that of a composite mandate managed by DGAM. Accounts in the composite may have investment guidelines that differ from those of the representative account. Performance results are presented gross of management and operational fees but net of all trading commissions. Returns for periods greater than 12 months are annualized. Past performance is not necessarily indicative of future performance. The additional information presented herein is intended to be representative of the strategy. The information and opinions are provided for informational purposes only and are subject to change based on market and other conditions. It should not be relied upon as the basis for your investment decisions. This document is not and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction. No part of this document may be reproduced in any manner without the prior written permission of DGAM.

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Portfolio positioning

Sector (%)	Portfolio	Index
Financials	33.6	33.1
Energy	14.0	14.8
Industrials	1.9	10.5
Materials	16.6	18.1
Information technology	9.3	9.7
Consumer staples	2.8	3.3
Consumer discretionary	3.8	3.3
Real estate	0.8	1.5
Utilities	3.2	3.4
Communication services	1.1	1.9
Health Care	0.8	0.3

Top holdings	Sector	%
Royal Bank of Canada	Finance	7.5
Shopify Inc.	I.T.	6.2
Toronto-Dominion Bank	Finance	5.1
Brookfield Corporation	Finance	4.4
Enbridge Inc.	Energy	3.1
Agnico Eagle Mines Ltd	Materials	3.1
Bank of Montreal	Finance	3.0
Bank of Nova Scotia Halifax	Finance	2.8
Suncor Energy Inc.	Energy	2.7
Canadian Imperial Bank of Commerce	Finance	2.5